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## Standard Oil of New York.

On overnight reports that directors of the Standard Oil Company of New York at their meeting yesterday would decide upon plans for a stock dividend. the company's stock opened at 543 and rose to 556. At the close of the meeting Peter M. Speer, a director and general counsel for the company, stated that the session was entirely routine and that no consideration was given to a stock dividend distribution. On this announcement the stock broke to 527 and later recovered to 522, where it closed, with a net loss of 8 points for the day.

Lockwood Housing Committee, which investigated the proposed consolidations.

## Westinghouse Sees Betterment.

A promising business outlook is reported by the Westinghouse Electric and Manufacturing Company as a result of a canvass of its fifteen district sult of a canvass of its fifteen district sules offices early in September. Of the fifteen managers, eleven took the view, after careful analysis of conditions in their respective territories, that the electrical business would show betterment in the next twelve months, while the remaining four said that the electrical business would hold its own.

## See Higher Rail Earnings.

Aggregate net operating income for Sep tember, 1921, amounted to \$87,174,000, and it is generally believed by local operating heads that this figure will be exceeded because of the larger amount of freight offering. Most expenses incident to the shopmen's strike are understood to have been taken care of last
month, consequently with the resumption of coal mining at a normal rate the
revenues to the carriers are expected to
show material improvement.

## Mutual Gas Dividend.

The New York Mutual Gas Light The New York Mutual Gas Light Company has declared a final liquidation dividend of \$47.69 a share on its \$3,409.700 outstanding capital stock. This disbursement will go to stockho'ders after deduction of 80 cents a share for committee expenses. Depositing shareholders thus receive \$46.89 a share which brings the total liquidation dividend up to \$328.89 a share, including the \$282 a share previously paid. As owner of 18,862 shares of the company, the Consolidated Gas Company receives \$84,439 from the final liquidation dividend.

## BETHLEHEM WILL COMPLETE MERGER

Final Steps in Lackawanna Steel Deal to Be Taken Within Three Weeks.

Abandonment of the Republic-Midvaleinland steel merger carries no signifi-Bethlehem-Lackawanna consolidation. according to Eugene G. Grace, president

and the Lackawanna Steel Company has sent notices to its stockholders informing them of efforts to make the actual stock transfer as soon as possible. The notice says that "in order to arrange for distribution to stockholders of the Lackawanna Steel Company of the consideration that will be received for the sale of its property the transfer books all the consideration of the consideration that will be received for the sale of its property the transfer books.

books of the company are urged to do so as soon as possible after October 5. Samuel Untermyer, counsel for the Lockwood Housing Committee, which in-vestigated the proposed consolidations, made the following comment on the

"I quite agree with counsel that the merger would be legal, and so advised the committee." 3,205 FEWER HOLDERS

# OF STEEL COMMON

Chicago and Alton Plans.

In addition to a six months' delay in interest on the 3 per cent, bonds of the Chicago and Alton Railroad the receivers for the road have decided to arrange, under direction of the court, a short term loan of \$2,000,000 to be used for immediate rehabilitation and the payment of preferred claims against the payment of preferred claims against the road. The reason for the postponement of interest on the bonds was said to be the desire on the part of the manage ment to conserve all available funds for the usual fall rush of freight traffic.

Holders of common stock of the United States Steel Corporation numbered \$6.7

307 when the books were closed for payment of the September dividend. This represented a decrease of 3,205 within three months, and a decrease of 11,132 from the record figure of 107,439 common stock of the United States Steel Corporation numbered \$6.7

307 when the books were closed for payment of presented a decrease of 3,205 within three months, and a decrease of 11,132 from the record figure of 107,439 common stock of the United States Steel Corporation numbered \$6.7

States Steel Corporation numbered \$6.7

307 when the books were closed for payment of the September dividend. This three months, and a decrease of 11,132 from the record figure of 107,439 common stock of the United States Steel Corporation numbered \$6.7

The books were closed for payment of the September of 12,132 common stock of the United States Steel Corporation numbered \$6.7

States Steel Corp

# CONDITIONS IMPROVE

19%	11/2	800	Pond Cr Coal. Press Steel Co.	86	191/2	19 85	1916 + 16 87 + 1	H. E. Byram, president of the Chi- cago, Wilwaukee and St. Paul Railway Company, said yesterday that the out- which has seen some of the latences of
93 74 30 %	6	400	Producers & R. Pub Ser N J Pullman	921/4	93%	9034	9314 + 1 1304 + 1 14	Company, said yesterday that the out- look was for very heavy traffic for the next several months. In the case of fident buying are the reported heavies?
46 311/4		400	Punta Al Sug. Pure Oil		45%	45%		the St. Paul he expects this to mean purchasing of steel rails ever witnessed maximum business for the remainder of in one week; a very general increase in
20 1414	8	1500	Rail Stl Spr	117			11716 + 1/4	1922. The addition of 4,000 new box buying at primary markets of all the cars has improved St. Paul's position leading textiles, with important after
7614 52%	4	2500	Reading Reading 2d pf.	761/4	77 52	75 1/2 52	77 + % 52 - %	strike. Mr. Byram expects September cotton goods, raw silk and raw works
35 27		200	Rem Type Reynolds Spr	3436	34%	34 1/6	3414 — 74 2614 — 74	earnings to approximate those for Au- gust, with the peak coming next month. the railway records, with the largest
33 234		3300	Replogle Stl Rep Motor Tr.	321/6	33	3236	33 + % 214 - %	Humble Oil and Refining. total of loading witnessed for eleven
571/2	44	33200	Rep Ir & Stl Rep I & Stl pf.	59	59 1/2	5614	571/4 — 31/4 86 — 31/4	Reports that the Standard Oil Comput, this more especially visible in the pany of New Jersey had directly or in-
55	3	5400	Reynolds To B Reynolds T pf.	55%	55%	53%	54% + 1/4 117 - 1/4	directly acquired an additional 23,000 R. G. Dun & Co. say: "The reports shares of the Humble Oil and Refining of the week, covering every section of
	5.20	7100	Royal Dut N Y		57	55%	56% - 1/4 18% + 1/4	Company at a cost of approximately the country and leading branches of \$10,000,000, or around \$130 a share, were enterprise, unmistakably reveal more
28		2600	St L & San F.	2736	28 4934	2714	27% + 16 49% + 14	denied vesterday by officials of both general activity in business. Much of companies. Over 51 per cent. of the the current expansion of operations re-
30 1/2 47 1/2		2300	St Lo Swn! St Lo Swn pf.	29	30 4736	28%	30 + 1 4736 + 36	company's stock already is owned by flects the natural stimulus of the ad- standard of New Jersey. vancing season, but there are some
16		100	San Cec Sug	21/4	214	21/4	2 1/4 - 1/4 16 - 7/8	Hide and Leather Earnings. and a decidedly ravorable bearing on the
41/4	::	200	Saxon Moto Seab Air L pf.	414	4%	1034	4% + 14 1014 - 14	American Hide and Leather Company future."
1014 87%	::	3600	Sears Roebuck Seneca Copper	85%	87% 10%	85 1/2 10 1/2	87½ + ½ 10% - ¼	in August showed a final net income of \$127,000, or at the annual rate of Wickwire Spencer Steel.
3	201/	300 5	Shattuck Ariz.	816	836	81/2	81/2 - 1/4 37% - 11/4	over \$1,500,000, according to interests The Wickwire Spencer Steel Corpora- conversant with the company's affairs, tion has reduced its capital stock by
38%	2	14100 5	Shell Tr & Tr. Sinclair Cons Skelly Oil	33	33%	32%	33% + 1/4	This is the highest net income made in \$400,000 through the retirement of \$0 any month during the last three years. 000 Class A common shares of \$5 par
1034	::	100 8	Sloss-Sh S & 1	461/4	461/2	461/2	461/2 - 1/4 77 - 1	The 7 per cent, dividend on the pre- value on surrender, cancellation and ferred stock, which probably will be exchange for new common stock at the
79 95%	6	200 8	Sl-Sh S & I pf Shell U Oil pf	9536	95 %	95%	95% - %	resumed next year, requires about rate of 11/2 shares of new common for \$910,000. The company's current assets each share of Class A common. The
98%		2400 8	so Pacific	92%	24%	24%	24% + 14	are approximately \$9.500,000, sgainst corporation has changed 600,000 shares current liabilities of approximately \$3,- of \$5 par common, into an equal amount
61 1/2 55	3	260 8	sterling Prod.	53%	5456	53%		000,000, of no par value.
97¾ 17¼	7	700 5	stand Oil, N J	116%	117%	116%	197 + 1 $1174 + 14$	
19%	7	100 8	Stan Oil of Cal	8034	801/6	80%	#80% - 2%	Range 1922   Div.   Div.   High.   Low.   Lant.   Net   High.   Low.   Lant.   Chge.
50%	3	700 8	Spicer Mfg Co Stew War Spd	49-76	50%	49 %	20 % - 1/4 50 ½ + 1/4	123 1144 122 1224 7 500 U S Steel pf. 122 122 121% 122 7114 60% 6614 6614 2 2100 Utah Copper . 6514 6614 6614 66 — 14
2656	1114	42500	Stromberg Car Studebaker	125	126%			23¼ 77% 21¼ 21¼ 1100 Utah Secur 20 21½ 20½ 21% + 35 53% 30¼ 45 45½ 5700 Vanadium 44¼ 45 43¾ 45
6%	::	500 8	Submar Boat.	6	6%	5 %	5% + % 5% - %	36% 25% 26% 27 100 Va-Car Chem. 26% 26% 26% 26% - % 82 58 64% 66 200 Va-Car Ch pt. 64% 64% 64% 64% 64% - %
234	::	1100 8	Superior Steel	214	234	31 14	214 - 1%	14 6 11 12 12 12 12 12 12 12 12 12 12 12 12
9%	3		Tenn Cop & C.	46%	47	954	46% + 16	35½ 19½ 30¾ 31¼ 4800 Wabash pf A. 31 31 30¼ 31 + ¾ 17 10¾ 12½ 13 1 500 Weber & Heil. 12¾ 12½ 12½ 12% + ¾
56 24%	1		Tex Gulf Sulp.		2434	54%	55% + % 24% + %	85 66¼ 81 81¾ 5 1100 Wella Fargo 80¼ 81½ 80 81½ + 1½ 17½ 8½ 13¾ 14 2000 Western Md 13½ 14 13¼ 14 + ¾
29 45	::		rexas & Pac	271/2	28 1/4	27.14		26 13 21 24 400 West Md 2d pf 2014 21 2014 21 2474 1374 17 1774 300 Western Pac 1714 1714 1714 1714 + 14
61 % 83 %	-	2900	Fob Products.	61.16	62	60 % 82 %		64 % 51 % 62 62 62 6 200 West Pac pf 62 62 62 62 -1 121 4 80 111 4 113 7 900 West Un Tel. 110 112 110 112 110 112 1 1 1 1 1 1 1 1
28%	8	1900	Timken R B	29	29 57	28%	28% - 1/4	65% 49% 61% 61% 4 2400 West El & M 61% 61% 60% 61% — % 112 107 108% 108% 7 600 West Elec pf. 108% 108% 108% 108% + 1
13%		3300	Franscon Oil Un Bag & Pap	13%				164 6 12% 124 . 700 Wheel & L.E. 124 124 12 12 - 4 296 124 22 224 . 900 Wh & L E pt. 23 22 20 23
1814	io	2000	Union Oil	18%	181/4	18 146%	18 - 14	\$25% 25 25% 30 2 1100 White Eag O 29% 30 25% 25% 25% 48 48 48 48 48 48 48 48 48 48 48 48 48
76 8014	4	100 1	Union Pac pf. Un Drug Co	75%	75%	75%	75% + i	1174 774 776 8 400 White Oil 776 776 776 776 + 14
50	8	1100	United Fruit.	1461/2			146 - %	10 414 616 656 1400 Willys Over 616 676 614 656 + 56
31 1/4		100	Un Ry Inv pf Un Retail St		31	78	31 - 1/4 8134 + 284	5012 2714 44% 45 700 Wilson & Co., 4514 4516 4416 45 1
31%	**	700	USCIPAF	31	31 14	31 634	3116	91 66 88 95 7 160 Wilson et 89 89 89 89 2 5 5 7 40 40 4 40 4 41 200 Worth Pump. 41 4 41 40 4 40 4 40 4 40 4 82 83 85 4 82 85 4 87 100 Worth P pt A 88 88 88 88 88 88 88 88 88 88 88 88 8
61%	1	5000	U S Food Pr	62	634	60	61.%	79   64   7014   7154   6   700   Worth P pf B.   73   72   7014   7014   - 114
14 81 16 81 16 61	13	7000	USR&Imp. USRubber	51 14	52%	7714	30 % + 1 % 52 % + 1 %	*Ex div. †Ex rights. In scrip. x Part stock. e In stock. f Part extra. c Cash.
9276	5	87600	U S Rub 1 pf.	101%	9744	100%	102% + 1	NOTE-Odd lot transactions are not recorded in separate lines unless sales were made at price outside of the regular range.
13/10					d	1		Authorities and the second sec
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	100	31273			5		119	

## FINANCIAL NEWS AND COMMENT

Stocks Rally Despite Disturbing Turkish News-Short Covering Apparent.

Huntington Jackson & Co.

Railroad

Bonds

43 Exchange Place

New York

City of New York Ins.

Fidelity Phenix Ins.

Great American Ins. Home Insurance

Niagara Insurance National Liberty Ins.

Safe Bonds for Investment

HALSEY, STUART

INVESTMENT SECURITIES

Brince & Whitely

Members New York Stock Exchange 52 Broadway New York Uptown Office, 565 F fth Ave.

THE EQUITABLE

OF NEW YORK

to Del Monte, Cal.

SHORT TERM NOTES.

Rate Due Bld Asked Yield

INVESTMENT BANKERS

& CO. Ine.

Franklin Insurance

Considerable confusion appeared in the financial district yesterday, following the publication of dispatches from the Near East which were probably more disturbing than at any time since the decline started. In the face of this news stocks railled, bonds declined sharply, sterling broke to 4.36% and grain, usually strong on war talk, was

This only served to emphasize the conviction in the Street that the movecurity markets have been less related to actual developments abroad than to technical considerations within the market. The rally in stocks were J.K. Rice, Jr. & Co. Buy & Sell theory that the interests responsible for the professional assault on the general list were thoroughly satisfied with the result of their efforts.

The movements of certain stocks were .K.Rice, Jr. & Co.

TRUST COMPANY

was allowed to run into bad condition.

The policy of the roads with reference to the manner of charging off strike expenses, too, will prove an important item. So far there has been nothing to indicate whether a major portion of these expenses were charged out of August earnings or whether they were prorated over the rest of the year. Preliminary estimates of August earnings vary greatly, but net of \$40,000,000 to \$45,000,000 is regarded as a liberal forecast. For the year the carriers probably will show net earnings between \$800,000,000 and \$900,000,000,000, which while materially below the figure necessary to carry 6 per cent. on valuations, are still substantially above last year's net. LEAVE FOR CONVENTION 200 Eastern Delegates on Way A special train carrying the 200 East-ern delegates to the annual convention of the Investment Bankers Association of America, to be held at Del Monte,

of the Investment Bankers Association of America, to be held at Del Monte, Cal. October 9, 10, 11 and 12, left the Pennsylvania Railroad Station here at 2:55 o'clock yesterday afternoon.

Among the members who are on their way to the convention are Howard Beebe, Harris, Forbes & Co., retring president of the association: George W. Bovenizer, Kuhn, Loeb & Co.; Lawrence Chamberlain, Lawrence Chamberlain & Co.; John Speed Elliott, W. A. Harriman & Co.; Inc.; Lloyd S. Gilmour, Blyth, Witter & Co.; E. N. Bortle, National City Company; Norris B. Henrotin, Hallgarten & Co.; Leon H. Kronthal, Speyer & Co.; M. K. Parker, Equitable Trust Company; George W. Potter and Harry D. Tudhope, S. W. Straus & Co.; Harold S. Schultz, Hibernia Securities Company; Sanger B. Steel, J. G. White & Co.; Frank W. Remick, Kidder, Penhody & Co.; A. B. Leach, A. B. Leach & Co., Inc.; Harry Rascovar, Albert Frank & Co.; Capt. Joseph Perret, American representative of the French Minister of Public Works.

## FOREIGN EXCHANGE.

FRIDAY, SEPT. 29, 1922.

7 Nov. 25 104% 104% 5.4	o Parity. Fri- Thurs-
7 Oct. '33 106% 106% 6.10	\$4.8648 Sterling: day, day, Sept.
16 Sept. 2,'24 99 0936 6.3	5 Cables 4 3884 4 3084 4.4
6 Oct. '22 100 100 1-16 3.6	Cables
. 6 Feb. '24 10114 10114 4.0	Bankers, 90 ds. 4.34% 4.36% 4.3
d.6 Dec. 28 10314 10314 5.3	
7 Nov. 23 1015 102 4.70	
6 Jan. '29 1011/ 1021/ 5.5	Demand 7.5714 7.5814 7.6
7 Jan. '29 10314 10314 6.3	Cables 7.58 7.59 7.6
6d.734 Apr. '25 10334 10334 5.9	2 19.30 Beigium, cents a franc: Demand 7.11½ 7.15 7.11
av.7 July 15, 30 104 1/4 104 1/4 6.1	Cables 7 12 7 1814 7 1
ol.6 Apr. '24 100% 101% 5.10	19.30 Switzerland, cents a franc:
7 Apr. '25 104 10414 5.00	Demand 18.64 18.65 18.6
op7 July 15,'23 10634 10654	
ops Aug. 48 100% 100% 5.98	
5 Mar. 25 99 99% 5.2	Cables 4.984 4.98 4.98
Co534 Dec. '22 100 10034 4.0	23.80 Germany, cents a mark:
Co534 Dec. 24 10034 10034 5.15	Demand06% .06% .0
Cos Aug. '24 100% 101% 5.40	Cables
6 Mar. 2.24 100% 101 5.2	
6 Feb. '27 9434 9634 7.25 Y7 Dec. 1.'22 100 4 100 4 3.85	Cables 26.35 26.37 26.4
	26.80 Norway, cents a krone:
8 Feb. 15,'24 102 102% 6.10	Cables 26.35 26.87 26.40 26.80 Norway, cents a krone: Demand 17.04 17.01 16.8
8 Feb. 15,'25 10316 101 6.20	O Cables
7 July 15, 23 1013 1013 5.00	
6 Nov. '24 101 101 1/ 5.20	Cables20.30 - 20.65 20.9
7 Apr. '25 102% 103%	
6- July '23 101 10114 4.3	0 1 Demand 3.20 3.20 3.2
7 Feb. '33 103% 104% 0.40	
Vald Mar. '24 100% 101 5.0	Demand15.13 15.13 15.23
19.8 Sept. '22 9514 95	Cables
Ter8 Nov. 15,'23 100 1/4 101 1/4 4.9	0 40.20 Holland, cents a florin:
47 Feb. '30 104% 10516 0.11	
L.7 Jan. '29 101 10114 6.76	Cables38.75 37.75 37.76
kL7 May '31 102 102 16 6.6	51.45 Russia, cents a ruble: 100 rubles
7 Oct. 15,'22 100 10014 4.0.	100 rubles 04 .04 .05 .05 .05 .05 .05 .05 .05 .05 .05 .05
7 Oct. 15,'23 101% 101% 5.2	o   =0.20 Austria, cento a crown;
8 Oct. '27 10614 197 6.3	
17 Apr. 20 10234 10234	Cables0014 .0014 .001
516 Dec. 18,23 100 16 101 16 4.21	Demand0115 .0115 .013
7.7 Jan. 25, 31 105 1 101 4 4.2; Y.7 Jan. 25, 31 105 110 Y.634 May 38 109 10914 5.3; 0. 7 Oct. 15, 25 10114 1015, 4.4	Cables
97 Oct. 15, 25 10114 10114 4.4 97 Aug. 15, 31 102 1 103 5.1 97 Apr. 34 1081 109 5.1 97 Apr. 34 1081 109 6.4 97 Dec. 23 1005 10054 4.4	a 1 20.30 Hungary, cents a crown;
07 Aug. 15, 31 102 1 103 5.1	2 Cables A A
7 Apr. 3d 1083; 109 6.0 00.5 Dec. 23 1005; 1005; 4.4	20.30 Jugo-Slavia, centa a crewn:
rv.7 Apr. 25 102 102 1	Demand
	Cables
	19.30 Finland, cents a mark:
MONEY MARKET.	Demand 2.20% 2.22 2.11 Cables 2.21 2.23 2.20
	20.26 Czecho-Slovakia, cents a crown
PRINAT SEPTEMBED 00	20.28 Czecho-Slovakia, cents a crown:  Demand
FRIDAY, SEPTEMBER 29.	
4%   Last 5	19.30 Rumania, cents a leut
5   Year's high 6	Demand
TIME LOANS,	\$4.40 Turkey, cents a pound:
	\$4.40 Turkey, cents a pound; Demand50.50 62.00 64.0
Haterals, 60 days	Cables

The movements of certain stocks were the movements of certain stocks were made to look encouraging. Among these were American Locomotive, Studebaker, seme of the tobacco stocks. United States Steel, &c. Against this, however, was persistent pressure against many chers which are regarded as more of leas important in defining the trend. The selling of Midvale and Republic, both of which broke sharply, was a natural development following the announcement of the abandonment of merger plans. The announcement not having been made until the market had closed on Thursday, those not on the inside of the deal were unable to get out of their stocks in advance of the information becoming public. The question of the immediate outleck for the railroads is one which is receiving more and more consideration. The August reports now becoming public are not good. That, however, was a development which was foreseen and the greatest interest attaches to what the big expansion in business already accomplished and in progress the tonnage which the carriers will be called upon to handle will be huge. Gross revenues, therefore, will be exceedingly high. It is the question, of expenditure of the roads' equipment during the shopmen's strike was allowed to ruff into bad condition.

The policy of the roads with reference to the manner of charging off strike ex-

3900 Chic & Northw 90 \( \frac{1}{2} \) 90 \( \frac{1}{2} \) 88 \( \frac{1}{2} \) 90 \( \frac{1}{2} \) + \( \frac{1}{2} \) 88 \( \frac{1}{2} \) 90 \( \frac{1}{2} \) + \( \frac{1}{2} \) 121 \\
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1921. 125,433,556

400	Maxwell M A.	566%	57	565%	57	+ 34	
3000	Maxwell M B.	1734	18	175%	18	+ 36	
700	Mays Dept St.	128	130	1265%	130	+ 3	
1900	McIntyre Por.	177%	177%	175%	175%		
28306	Mexican Pet.	1833%	1831%	180	1824%	- 114	
50	Mexican Pet.	1734	1734	1734	1734	1734	1700
100	Mex Seaboard	2034	2034	20	2014		
2800	Mex Seaboard	2034	2034	20	2014	2006	
2800	Mex Seaboard	2034	2034	20	2014	2006	
2800	Mex Seaboard	2034	2034	20	2014	2006	
2800	Mex Seaboard	2034	2034	20	2014	2006	
2800	Mex Seaboard	2034	2034	20	2014	2006	
2000	Mid States Oil	134	134	134	134	134	134

The report on coal loadings Wednes-1920.

The demand for rolling stock may, in the opinion of railroad officials, result in representations to the Interstate Commerce Commission which will bring about an increase in demurrage with the idea of speeding consignees in the removal of freight. The total of open top cars in the country at present is placed at approximately 1,000,000, with an additional 160,000 privately owned.

Commission action."
The Lackawanna Steel Company has

Decline Shown Again for Third Quarter. Holders of common stock of the United

pared with slightly over 51 shares in June and 47½ shares in March.

The following tabulation shows the number of United States Steel's common shareholders each quarter since 1917:

Year. 4th Qtr. 3d Qtr. 2d Qtr. 1st Qtr. 1522 96.307 98.512 100.811 1921 107.439 196.722 105.310 104.374 1920 95.776 90.952 87.229 83.983 1919 74.318 73.436 74.071 75.018 1918 72.779 65.862 63.507 81.041 1917 51.689 44.789 43.812 42.567 Holders of the company's preferred stock at the closing of books for the August dividend payment numbered 80.391, compared with 81.446 in May. 81.865 in February and 81,621 in November, 1921.

TRADE AND INDUSTRIAL Fall Buying Expanding With Prices Higher.

Increased business activity with higher, prices is reported in the weekly reviews of trade. rices is reported.

Bradstreet's says:

"Trade and industrial conditions very generally show further improvement. Expansion in fall buying, steady to higher commodity prices, a still faster pace in industry, employment about the most widely diffused of the year, collections better and late Northern cropripening with trifling frost damage are among the notable features of the week. Cutstanding special features in a week which has seen some of the lateness of the season made up for by more continuous are the reported heavies?